

THE MANITOBA ECONOMY
PRELIMINARY 2000 PERFORMANCE

*M*ANITOBA *B*UREAU
OF *S*TATISTICS

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REPORT #4A

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2000 PROJECTED TO BE A STRONGER YEAR THAN 1999: MANITOBA ECONOMY PROJECTED TO GROW 3.5%

2000 HIGHLIGHTS

- The Manitoba Bureau of Statistics estimates that **Manitoba's GDP** in constant 1992 dollars **expanded 3.5% in 2000**. This follows the increase of 2.6% in 1999. This strong economic growth can partially be attributed to the 8.9% increase in business investment, particularly in machinery and equipment investment.
- In **current dollar terms** (not adjusted for inflation), the economy will grow **5.7% in 2000**, up from a 3.3% increase in 1999. Of the \$1.8 billion increase in nominal GDP, labour income accounts for \$1.2 billion.
- **Growth in total exports of goods and services is estimated to increase 1.6% in 2000**. Exports to other countries will grow by 3.1% up from 0.5% last year. However, exports to other provinces are projected to grow by only 0.2% over 1999.
- **Import** growth of 3.7% is expected. The increase in imports corresponds to increases in both personal expenditure and business investment. Personal expenditure on goods and services is expected to increase 2.6% in 2000, while business expenditure is expected to increase 8.9%.
- **Labour income** will increase 7.3% in 2000, up from a revised increase of 3.9% in 1999. Part of this increase is a result of the pay equity payment of approximately \$120 million by the federal government. Other contributing factors were an employment growth of 11,700 new jobs, as well as increases in the average number of hours worked and the average hourly wage rate.
- **Personal disposable income is expected to advance 5.6% in 2000**, the highest level in the past 11 years. This increase is well above the 2.4% experienced in 1999. Personal income is estimated to increase by 5.8% to a level of \$28.5 billion.
- **Accrued net farm income** (includes inventory adjustment) is estimated to increase 43.7% in 2000, reaching a level of \$182 million. This is an increase from the revised level of \$127 million for 1999. The expected increase of 20.4% in livestock receipts and a 34.6% increase in direct payments helped offset the projected 13.7% decrease in crop receipts.

**KEY ECONOMIC INDICATORS
MANITOBA AND CANADA
1993 - 2000 P**

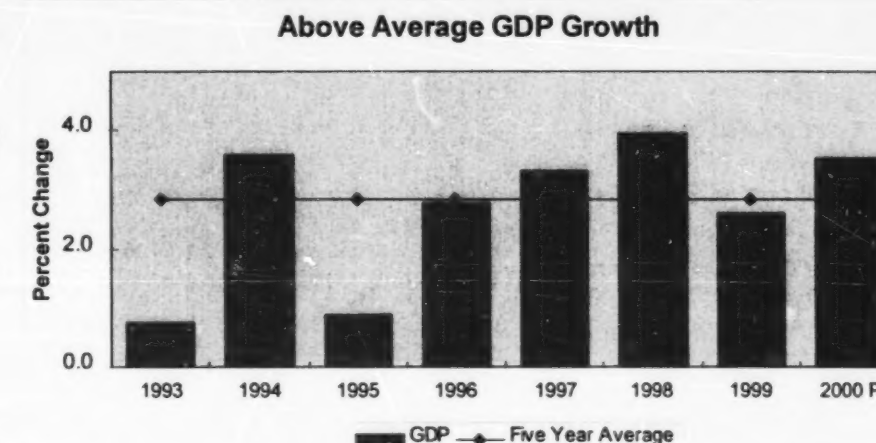
	1993	1994	1995	1996	1997	1998	1999	2000 P
	(ANNUAL PERCENT CHANGE)							
GDP AT MARKET PRICES (\$92) - MANITOBA	0.8	3.6	0.9	2.8	3.3	3.9	2.6	3.5
GDP AT MARKET PRICES (\$92) - CANADA	2.3	4.7	2.8	1.5	4.4	3.3	4.5	
PERSONAL EXPENDITURE (\$92) - MANITOBA	1.8	2.5	2.1	0.3	3.1	1.7	1.9	2.6
PERSONAL EXPENDITURE (\$92) - CANADA	1.8	3.1	2.1	2.5	4.4	2.9	3.5	
TOTAL EXPORTS OF GOODS AND SERVICES (\$92)	4.0	7.3	5.2	5.5	12.0	10.3	2.4	1.6
TOTAL IMPORTS OF GOODS AND SERVICES (\$92)	4.3	4.9	6.8	6.1	14.0	3.6	2.6	3.7
EXPORT TO IMPORT RATIO (\$92)	0.93	0.95	0.93	0.93	0.91	0.97	0.97	0.95
NET TRADE (\$92 MILLIONS)	-904	-674	-914	-1,042	-1,472	-484	-545	-927
GDP DEFLATOR	1.0	1.7	2.8	2.5	0.0	-1.0	0.7	2.1
GDP AT MARKET PRICES (CURRENT \$) - MANITOBA	1.8	5.4	3.7	5.4	3.3	2.9	3.3	5.7
GDP AT FACTOR COST (CURRENT \$) - MANITOBA	1.5	4.8	3.0	6.4	4.6	2.6	4.1	6.4
LABOUR INCOME (CURRENT \$)	1.4	2.0	3.7	2.6	4.4	4.7	3.9	7.3
ACCRUED NET FARM INCOME (CURRENT \$)	-36.6	26.0	-41.1	372.5	-53.6	-22.5	-37.8	43.7
TOTAL PERSONAL INCOME (CURRENT \$)	1.0	2.3	3.5	3.5	2.6	4.0	2.8	5.8
TOTAL PERSONAL INCOME AFTER TAX (CURRENT \$)	1.4	1.3	2.9	3.7	0.2	3.6	2.4	5.6

MANITOBA BUREAU OF STATISTICS
February, 2001

MANITOBA ECONOMIC ACCOUNTS

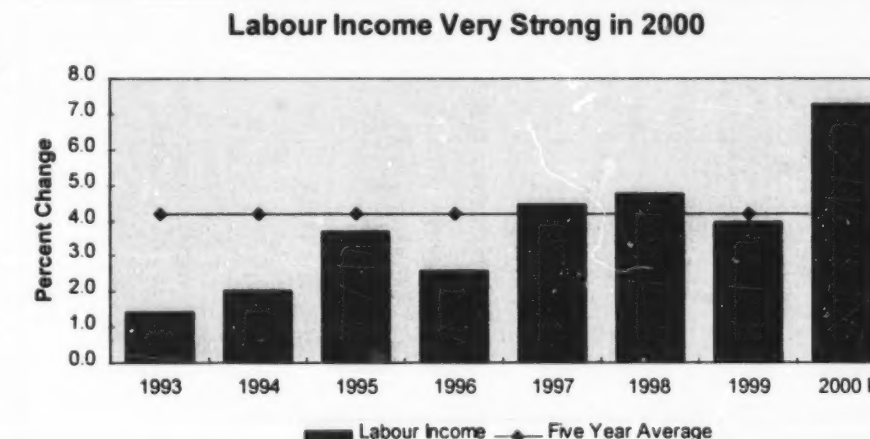
Manitoba's Economy Heads Upward in 2000

The Manitoba economy is estimated to increase 3.5% in 2000, indicating acceleration in economic activity from 1999 when the economy expanded 2.6%. This economic performance compares favourably with the average growth of 2.8% for the last five years. In current dollars, the economy is projected to advance 5.7% in 2000. The implicit deflator is projected to rise to 2.1%, a sharp increase from the 0.7% growth in 1999.



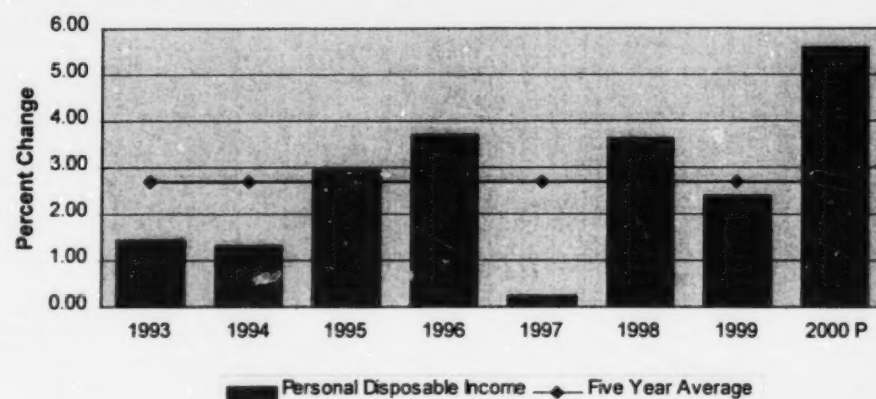
Labour Income: The "Big Story" in 2000

Labour income growth of 7.3% or \$1.2 billion in 2000 is anticipated. This follows a 3.9% gain in 1999. A major contributor to the increase in labour incomes was the federal government pay equity payment of approximately \$120 million. In addition, 11,700 new jobs were created in the province. Coupled with this increase in employment, the hourly wage rate rose by 3.4% and the average number of hours worked increased by 1.0%. Wages and salaries which make up 88.3% of total labour income increased 7.4%.



Corresponding to the high labour income, **personal income after tax or disposable income** is expected to advance 5.6% in 2000, the highest growth rate increase in the past 11 years. This is well above the 2.4% increase in 1999 and the 2.7% five year average. **Personal income** (before tax) is estimated to increase 5.8% in 2000.

Personal Disposable Income Rises



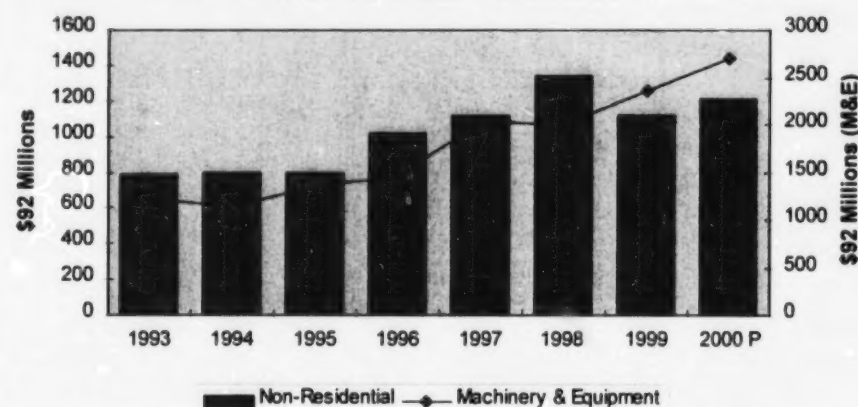
Business Investment Expands 8.9% in 2000

After slowing in 1999, business investments picked up the pace in 2000. The increased activity was primarily concentrated in machinery and equipment and non-residential construction

expenditures which are expected to increase 13.5% and 8.0% respectively. Since a significant portion of machinery and equipment is imported from the United States, the large gains in investment are in line with the

substantial increase in internationally imported goods (5.1% for the year). Investment in machinery and equipment which accounts for almost 32% of the growth to real GDP in 2000, has been boosted by a large gain in computer and electronic purchases. After a strong year in 1999, investment in residential construction has remained flat as housing starts have fallen 18.3%. Government investment in capital is expected to increase 2.3% in 2000.

Machinery and Equipment Investment Grows



Exports Continue to Decline

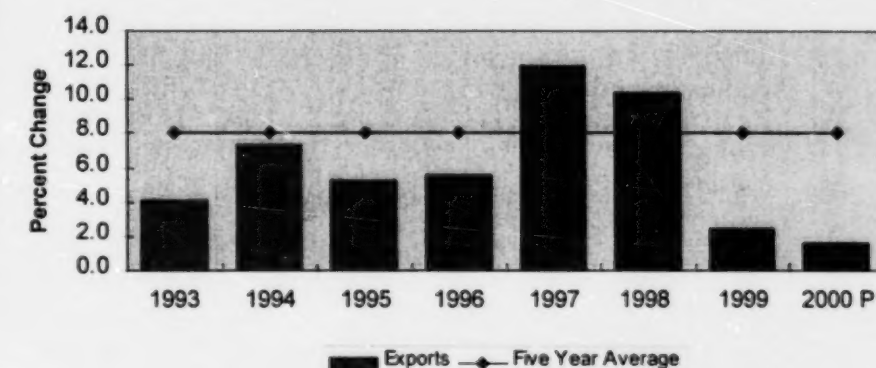
Exports are estimated to grow by 1.6% in 2000, continuing the relative growth decline started in 1998. Exports to other countries have strengthened through most of 2000

resulting in an increase of 3.1%. Exports to other provinces are expected to increase 0.2% in 2000.

Manitoba's net trade balance (exports minus imports) declined from -\$545 million in 1999 to

-\$927 million in 2000. The 2000 export to import ratio is projected to be 0.95 percent down from 0.97 percent in 1999.

Exports Continue Slowdown

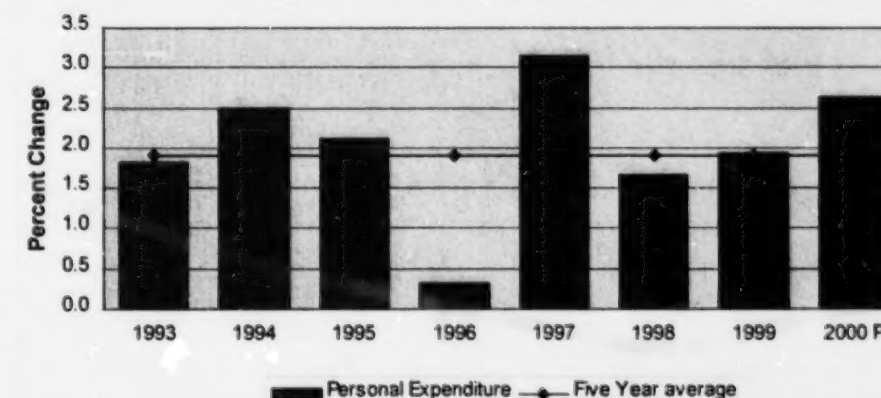


Personal Expenditure Remains Healthy in 2000

Personal spending on goods and services is projected to increase by 2.6% in 2000, up from the 1.9% increase in 1999.

Although spending on durable goods such as automobiles has remained flat, spending on other items such as furniture, clothing, footwear, food and services has been very strong.

Personal Expenditure Strong in 2000



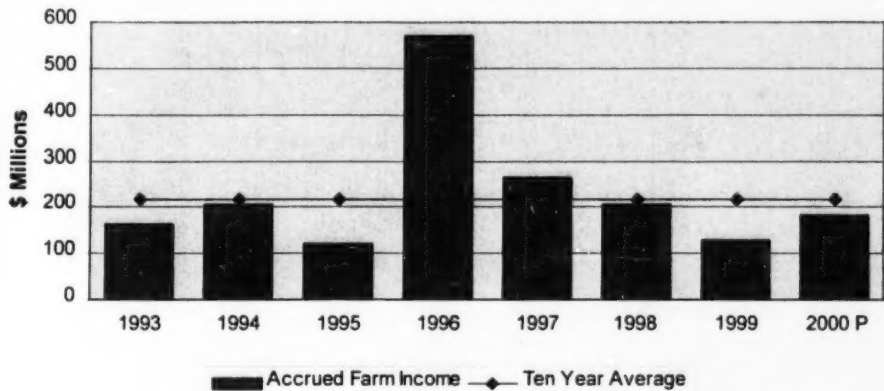
Farm Economy Slowly Improving

Accrued net farm income (includes inventory adjustments) is expected to rise 43.7% in 2000 to a level of \$182 million, 15.3% below the ten-year average of \$215.4 million.

If 1996 is excluded because of unusually high production and prices from the 10 year average, then the estimated level of \$182 million for farm income in 2000 is 4.3% higher than the 9 year average of

\$176.3 million. Farm cash receipts are expected to advance a moderate 5.0% in 2000. It is estimated that crop receipts will decrease 13.7% (down \$196 million), while receipts for livestock will increase by 20.4% (up \$271 million). Direct payments to producers in 2000 will increase by 34.6% (up \$73 million). The increase in direct payments is largely due to the one-time Canada-Manitoba Adjustment Program, designed to help producers adjust to higher transportation costs and low incomes. Accrued net farm income provides only part of the story, when measuring farm income. Net cash income (receipts – expenses) is projected to decline 8.2% in 2000 while realized net income (net income + income-in-kind – depreciation) is estimated to decline 17.3%.

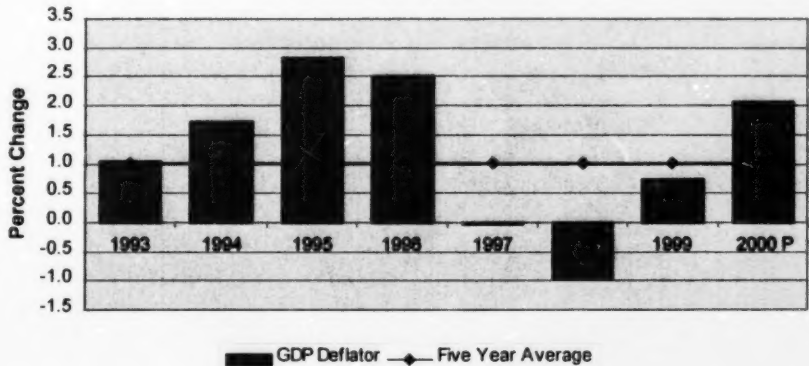
Accrued Net Farm Income Slowly Increasing



Prices on the Rise

The GDP implicit deflator is expected to increase 2.1% in 2000, higher than the 0.7% experienced in 1999. While prices on personal expenditure items are projected to increase 2.1%, prices on machinery and equipment are projected to decreased 10.2%

Prices Move Upward



NOTE TO USERS

On October 30, 2000 Statistics Canada released revised information for various economic variables that MBS uses in the production of the Manitoba Economic Accounts. (e.g. labour income data, corporate profits, personal expenditure). The revised data (for 1996 – 1999) has been incorporated in this publication.

The table below shows the changes in the current publication verses growth rates published prior to the revisions.

GDP \$1992	1996	1997	1998	1999	2000P
MBS - Current	2.8	3.3	3.9	2.6	3.5
MBS – Previous	2.1	4.2	3.2	2.2	3.3

The first line in the tables for each component indicates the level in millions of dollars. The second line, in smaller font, indicates the percent change from the previous year.

For more information on this publication please contact: Earl Turnbull at (204) 2995. (ETurnbull@mbs.gov.mb.ca)

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TABLE 1

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CONSTANT 1992 DOLLARS
1993 - 2000 P

	1993	1994	1995	1996	1997	1998	1999	2000 P
(MILLIONS OF CONSTANT 1992 DOLLARS)								
PERSONAL EXPENDITURE	15,485	15,873	16,209	16,260	16,770	17,049	17,378	17,833
	1.8	2.5	2.1	0.3	3.1	1.7	1.9	2.8
GOVERNMENT EXPENDITURE	6,499	6,425	6,410	6,424	6,409	6,379	6,571	6,651
	-0.7	-1.1	-0.2	0.2	-0.2	-0.3	3.0	1.2
GOVERNMENT INVESTMENT IN CAPITAL	593	694	750	712	622	631	734	750
	-12.0	17.0	8.0	-5.1	-12.8	1.4	18.3	2.1
STRUCTURES	418	533	585	545	451	452	534	506
	-14.0	27.6	9.7	-6.8	-17.1	0.1	18.1	-5.2
MACHINERY AND EQUIPMENT	175	161	165	167	170	179	200	244
	-8.8	-8.2	2.4	1.2	2.0	4.9	11.9	22.2
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0	0
BUSINESS INVESTMENT	2,909	2,948	3,060	3,413	4,153	4,449	4,662	5,075
	4.2	1.3	3.8	11.5	21.7	7.1	4.8	8.9
RESIDENTIAL STRUCTURES	88P	1,022	910	948	993	1,117	1,173	1,176
	15.8	15.1	-11.0	4.2	4.7	12.5	5.0	0.3
NON-RESIDENTIAL STRUCTURES	787	800	794	1,019	1,117	1,341	1,121	1,210
	-14.3	1.7	-0.7	28.4	9.8	28.9	-18.4	8.0
MACHINERY AND EQUIPMENT	1,235	1,126	1,356	1,445	2,043	1,991	2,368	2,889
	11.5	-8.8	20.4	8.8	41.3	-2.5	18.9	13.5
BUSINESS INVESTMENT IN INVENTORIES	-173	105	151	460	327	-79	-164	146
NON-FARM	-80	49	155	280	432	-70	-143	160
FARM	-93	56	-4	180	-105	-9	-22	-14
EXPORTS OF GOODS AND SERVICES	11,588	12,436	13,081	13,803	15,453	17,049	17,452	17,726
	4.0	7.3	5.2	5.5	12.0	10.3	2.4	1.8
EXPORTS TO OTHER COUNTRIES	5,292	5,705	5,845	6,334	7,239	8,236	8,278	8,539
	13.3	7.8	2.5	8.4	14.3	13.8	0.5	3.1
GOODS	4,394	4,739	4,881	5,290	6,124	7,095	7,144	7,336
	18.3	7.8	3.0	8.4	15.8	15.9	0.7	2.7
SERVICES	898	966	964	1,044	1,115	1,141	1,134	1,203
	0.6	7.8	-0.3	8.3	6.8	2.3	-0.6	6.0
EXPORTS TO OTHER PROVINCES	6,296	6,731	7,236	7,469	8,214	8,813	9,174	9,188
	-2.6	8.9	7.5	3.2	10.0	7.3	4.1	0.2
GOODS	3,323	3,569	3,979	4,148	4,669	4,841	4,942	5,005
	-5.9	7.4	11.5	4.3	12.8	3.7	2.1	1.3
SERVICES	2,973	3,162	3,258	3,321	3,544	3,972	4,232	4,182
	1.3	8.4	3.0	1.9	6.7	12.1	6.5	-1.2
DEDUCT: IMPORTS OF GOODS AND SERVICES	12,492	13,110	13,995	14,845	16,925	17,533	17,997	18,654
	4.3	4.9	6.8	6.1	14.0	3.8	2.8	3.7
IMPORTS FROM OTHER COUNTRIES	5,254	5,602	6,361	6,802	8,317	8,728	9,011	9,466
	8.7	6.6	13.5	8.9	22.3	4.9	3.2	5.1
GOODS	4,422	4,799	5,491	5,835	7,382	7,667	7,930	8,350
	6.5	8.5	14.4	8.3	26.5	3.9	3.4	5.3
SERVICES	832	803	870	967	935	1,061	1,081	1,116
	8.0	-3.4	8.4	11.1	-3.3	13.1	1.9	3.2
IMPORTS FROM OTHER PROVINCES	7,238	7,508	7,634	8,042	8,607	8,805	8,986	9,188
	2.5	3.7	1.7	5.3	7.0	2.3	2.1	2.2
GOODS	4,016	4,240	4,246	4,622	4,947	4,854	4,950	5,021
	-1.8	5.8	0.1	8.9	7.0	-1.9	2.0	1.4
SERVICES	3,222	3,268	3,388	3,420	3,660	3,950	4,036	4,167
	8.2	1.4	3.7	0.9	7.0	7.9	2.2	3.2
STATISTICAL DISCREPANCY	25	-62	-133	14	298	233	272	396
GDP AT MARKET PRICES	24,434	25,369	25,533	26,240	27,187	28,177	28,908	29,924
	0.8	3.8	0.9	2.8	3.3	3.9	2.8	3.5
FINAL DOMESTIC DEMAND	25,486	25,939	26,428	26,808	27,954	28,507	29,344	30,309
	1.1	1.8	1.9	1.4	4.3	2.0	2.9	3.3

P = PRELIMINARY
MANITOBA BUREAU OF STATISTICS
February, 2001

TABLE 2

**MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CURRENT DOLLARS
1993 - 2000 P**

	1993	1994	1995	1996	1997	1998	1999	2000 P
(MILLIONS OF CURRENT DOLLARS)								
PERSONAL EXPENDITURE	15,889	16,529	17,200	17,649	18,545	18,954	19,837	20,580
	45	40	41	26	51	22	36	48
GOVERNMENT EXPENDITURE	6,546	6,565	6,644	6,727	6,732	6,756	7,021	7,349
	00	03	12	12	01	04	39	47
GOVERNMENT INVESTMENT IN CAPITAL	601	716	786	737	648	648	739	731
	-10.8	19.1	9.9	-6.3	-12.1	-0.1	14.0	-1.1
STRUCTURES	421	550	624	591	502	505	600	578
	-13.2	30.7	13.5	-5.4	-15.0	0.6	18.7	-3.8
MACHINERY AND EQUIPMENT	180	165	162	147	146	143	139	153
	-4.4	-8.2	-2.0	-9.6	-0.3	-2.3	-2.8	9.8
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0	0
BUSINESS INVESTMENT	2,998	3,162	3,334	3,686	4,520	4,962	5,000	5,347
	7.4	5.5	5.4	10.6	22.8	9.8	0.8	6.9
RESIDENTIAL STRUCTURES	916	1,109	993	1,051	1,112	1,259	1,342	1,368
	19.4	21.1	-10.5	5.8	5.8	13.2	6.6	1.9
NON-RESIDENTIAL STRUCTURES	800	840	854	1,093	1,232	1,500	1,271	1,405
	-12.8	4.9	1.7	28.0	12.8	21.7	-19.3	10.8
MACHINERY AND EQUIPMENT	1,282	1,213	1,487	1,542	2,175	2,203	2,388	2,574
	15.8	-5.4	22.6	3.7	41.0	1.3	8.4	7.8
BUSINESS INVESTMENT IN INVENTORIES	-243	136	171	599	303	-200	-148	210
NON-FARM	-138	80	195	294	494	-198	-97	130
FARM	-105	76	-24	305	-191	-2	-51	79
EXPORTS OF GOODS AND SERVICES	11,871	13,293	14,856	15,820	17,704	19,171	19,325	20,124
	8.6	12.0	11.8	6.5	11.9	8.3	0.8	4.1
EXPORTS TO OTHER COUNTRIES	5,459	6,225	6,890	7,546	8,429	9,511	9,331	9,807
	16.8	14.0	10.7	9.5	11.7	12.8	-1.9	5.1
GOODS	4,529	5,198	5,830	6,370	7,156	8,186	8,003	8,350
	19.8	14.8	12.2	9.3	12.3	14.4	-2.2	4.3
SERVICES	930	1,027	1,060	1,176	1,273	1,325	1,328	1,457
	4.2	10.5	3.2	10.9	8.3	4.1	0.2	9.7
EXPORTS TO OTHER PROVINCES	6,412	7,068	7,966	8,274	9,275	9,660	9,994	10,318
	-0.8	10.2	12.7	3.9	12.1	4.2	3.5	3.2
GOODS	3,436	3,842	4,523	4,781	5,366	5,366	5,413	5,626
	-2.7	11.8	17.7	5.7	12.2	0.0	0.9	3.9
SERVICES	2,976	3,225	3,442	3,493	3,909	4,294	4,581	4,692
	1.4	8.4	6.7	1.5	11.9	9.9	6.7	2.4
DEDUCT: IMPORTS OF GOODS AND SERVICES	13,000	14,327	15,872	16,808	19,414	20,321	20,640	21,730
	8.5	10.2	10.8	5.9	15.5	4.7	1.6	5.3
IMPORTS FROM OTHER COUNTRIES	5,595	6,403	7,504	7,835	9,653	10,431	10,437	11,210
	13.6	14.4	17.2	4.4	23.2	8.1	0.1	7.4
GOODS	4,681	5,452	6,443	6,631	8,424	8,965	8,946	9,691
	12.7	16.5	18.2	2.9	27.0	6.4	-0.2	8.3
SERVICES	914	951	1,061	1,204	1,229	1,466	1,491	1,519
	19.7	4.1	11.8	13.5	2.1	19.3	1.7	1.9
IMPORTS FROM OTHER PROVINCES	7,405	7,924	8,368	8,973	9,761	9,890	10,203	10,520
	4.9	7.0	5.8	7.2	8.8	1.3	3.2	3.2
GOODS	4,124	4,546	4,762	5,264	5,689	5,502	5,704	5,749
	1.0	10.2	4.7	10.5	8.1	-3.3	3.7	0.8
SERVICES	3,281	3,378	3,606	3,710	4,072	4,388	4,499	4,771
	10.2	2.9	6.7	2.9	9.8	7.8	2.5	8.0
STATISTICAL DISCREPANCY	25	-63	-141	15	322	250	294	383
GDP AT MARKET PRICES	24,687	26,010	26,979	28,425	29,359	30,220	31,228	32,993
	1.8	5.4	3.7	5.4	3.3	2.9	3.3	5.7
FINAL DOMESTIC DEMAND	26,034	26,971	27,965	28,799	30,444	31,320	32,396	34,006
	3.2	3.6	3.7	3.0	5.7	2.9	3.4	5.0

P = PRELIMINARY
MANITOBA BUREAU OF STATISTICS
February, 2001

MANITOBA ECONOMIC ACCOUNTS
TABLE 2

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1993 - 2000 P

	1993	1994	1995	1996	1997	1998	1999	2000 P
(MILLIONS OF CURRENT DOLLARS)								
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	13,185 14	13,450 20	13,947 37	14,305 26	14,940 44	15,643 47	16,255 39	17,434 73
CORPORATION PROFITS BEFORE TAXES	831 51	1,209 45.5	1,380 14.1	1,792 29.9	2,202 22.9	2,029 7.9	2,362 16.4	2,553 8.1
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,752 15	2,758 0.2	2,648 -4.0	2,670 0.8	2,659 -0.4	2,608 -1.9	2,671 2.4	2,772 3.8
ACCRUED NET INCOME OF FARM OPERATORS	162 -38.6	204 38.0	120 -41.1	568 372.5	264 -53.6	204 -22.5	127 -37.8	182 43.7
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576 0.2	1,704 8.1	1,744 2.4	1,819 4.3	2,025 11.3	2,130 9.8	2,185 2.1	2,260 3.5
INVENTORY VALUATION ADJUSTMENT	-209	-145	-83	-72	-32	-40	-59	-51
CAPITAL CONSUMPTION ALLOWANCES	3,061 4.2	3,196 4.4	3,293 3.0	3,439 4.4	3,600 4.7	3,751 4.2	3,875 3.3	4,030 4.0
GROSS DOMESTIC PRODUCT AT FACTOR COST	21,358 1.5	22,378 4.9	23,040 3.0	24,520 8.4	25,657 4.6	26,334 2.6	27,416 4.1	29,181 8.4
INDIRECT TAXES	4,089 2.7	4,271 4.4	4,274 0.1	4,322 1.1	4,525 4.7	4,685 3.5	4,786 2.2	4,946 3.3
LESS: SUBSIDIES	735 -12.8	700 -4.8	485 -30.8	402 -17.2	501 24.7	549 9.7	680 23.8	751 10.5
STATISTICAL DISCREPANCY	-25	63	141	-15	-322	-250	-294	-383
GROSS DOMESTIC PRODUCT AT MARKET PRICES	24,687 1.8	26,010 5.4	26,979 3.7	28,425 5.4	29,359 3.3	30,220 2.9	31,226 3.3	32,993 5.7

P = PRELIMINARY
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MANITOBA ECONOMIC ACCOUNTS
TABLE 3

TABLE 4

**MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1993 - 2000 P**

	1993	1994	1995	1996	1997	1998	1999	2000 P
(MILLIONS OF CURRENT DOLLARS)								
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	13,334 1.1	13,591 1.9	14,039 3.3	14,339 2.1	15,016 4.7	15,722 4.7	16,359 4.1	17,546 7.3
ACCRUED NET INCOME OF FARM OPERATORS	162 -36.6	204 26.0	120 -41.1	568 372.5	264 -63.6	204 -22.5	127 -37.8	182 43.3
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576 6.2	1,704 8.1	1,744 2.4	1,819 4.5	2,025 11.3	2,139 5.5	2,185 2.1	2,280 3.5
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,411 -4.5	3,355 -1.8	3,652 8.9	3,612 -1.1	3,509 -2.8	3,573 1.8	3,635 1.7	3,724 2.4
CURRENT TRANSFERS:								
FROM GOVERNMENT	3,788 6.2	3,911 3.3	4,012 2.8	4,049 9.9	4,200 3.7	4,376 4.2	4,443 1.5	4,801 3.8
FROM CORPORATIONS	18 28.0	22 22.2	24 9.1	30 25.0	30 0.0	38 26.7	39 3.9	43 8.9
FROM NON-RESIDENTS	66 10.9	73 10.9	77 5.5	78 1.3	80 2.8	85 6.3	86 0.9	90 4.9
PERSONAL INCOME	22,354 1.0	22,860 2.3	23,868 3.5	24,494 3.5	25,123 2.6	26,138 4.0	26,874 2.8	28,446 5.9
DEDUCT:								
CURRENT TRANSFERS TO GOVERNMENT	4,213 -0.7	4,484 8.4	4,754 8.0	4,878 2.8	5,462 12.0	5,766 5.6	6,013 4.3	6,423 8.8
EQUALS:								
PERSONAL DISPOSABLE INCOME	18,141 1.4	18,376 1.3	18,914 2.9	19,616 3.7	19,661 0.2	20,372 3.8	20,861 2.4	22,023 5.6
DEDUCT:								
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	15,889 4.5	16,529 4.9	17,200 4.1	17,849 2.8	18,545 5.1	18,954 2.3	19,637 3.8	20,580 4.8
CURRENT TRANSFERS TO CORPORATIONS	204 -29.0	212 3.9	287 35.4	267 -7.9	221 -17.2	240 8.8	260 9.3	285 9.9
CURRENT TRANSFERS TO NON-RESIDENTS	38 5.8	40 5.3	42 5.0	45 7.1	47 4.4	50 6.4	53 5.9	56 8.5
EQUALS:								
PERSONAL SAVING	2,010 -15.3	1,595 -29.8	1,385 -13.2	1,655 19.5	849 -48.7	1,128 32.9	912 -19.1	1,102 29.8
PERSONAL SAVINGS RATE	11.1	8.7	7.3	8.4	4.3	5.5	4.4	8.9

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

P = PRELIMINARY
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MANITOBA ECONOMIC ACCOUNTS
TABLE 4

TABLE 5

**MANITOBA FARM INCOME
RECONCILIATION
1993 - 2000 P**

	1993	1994	1995	1996	1997	1998	1999	2000 P
(MILLIONS OF CURRENT DOLLARS)								
TOTAL FARM CASH RECEIPTS	2,387	2,461	2,523	2,816	3,076	2,972	2,972	3,121
	14.3	3.1	2.5	11.6	9.3	-3.4	0.0	5.0
CROPS	1,064	1,225	1,440	1,638	1,726	1,655	1,428	1,232
	11.7	15.2	17.5	13.8	5.4	-4.1	-13.7	-13.7
LIVESTOCK	936	922	963	1,122	1,208	1,225	1,333	1,604
	13.2	-1.5	4.4	16.5	7.7	1.4	8.8	20.4
DIRECT PAYMENTS	387	314	120	56	142	92	212	285
	-0.3	-19.0	-61.7	-53.2	152.8	-35.2	129.9	34.6
MINUS: OPERATING EXPENSES	1,806	1,989	2,090	2,256	2,318	2,343	2,353	2,552
	20.8	10.2	5.1	7.9	2.8	1.1	0.4	8.5
= NET CASH INCOME	581	472	432	560	758	628	620	569
	-2.5	-18.9	-8.3	26.5	35.3	-17.1	-1.4	-8.2
PLUS: INCOME IN KIND	10	10	10	10	10	9	10	10
	16.6	5.0	-4.8	1.7	-2.6	-3.0	6.2	-1.8
MINUS: DEPRECIATION CHARGES	275	291	308	327	335	349	360	356
	1.3	5.6	5.9	6.1	2.5	4.2	3.3	-1.3
= REALIZED NET INCOME	316	191	134	243	432	289	269	223
	-4.7	-38.5	-29.8	81.2	77.8	-33.2	-6.8	-17.3
PLUS: VALUE OF INVENTORY CHANGE	-86	126	33	304	-170	-2	-98	76
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	54	50	50	50	51	48	45	48
	37.9	-7.1	-0.2	0.1	2.7	-5.9	-6.3	6.7
PLUS: FARM CASH ADJUSTMENTS	15	-57	-17	12	32	-35	-12	-13
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	191	210	100	510	244	205	114	238
	-24.8	9.7	-52.2	408.9	-52.2	-16.1	-44.3	109.1
PLUS: ADJUSTMENT ON GRAIN TRANSACTION	-29	-6	20	58	20	0	13	-56
= ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	568	264	204	127	182
	-36.6	26.0	-41.1	372.5	-53.6	-22.5	-37.8	43.7

P = PRELIMINARY

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MANITOBA ECONOMIC ACCOUNTS

TABLE 5

TABLE 6

MANITOBA PRICE INDEXES

1993 - 1999

	1993	1994	1995	1996	1997	1998	1999	2000 P
	(1992 = 100)							
PERSONAL EXPENDITURE	102.6	104.1	106.1	108.5	110.8	111.2	113.0	115.4
	2.6	1.5	1.9	2.3	1.9	0.5	1.8	2.1
GOVERNMENT EXPENDITURE	100.7	102.2	103.6	104.7	105.0	105.9	106.8	110.5
	0.7	1.4	1.4	1.0	0.3	0.8	0.9	3.4
GOVERNMENT INVESTMENT IN CAPITAL	101.3	103.1	104.9	103.6	104.2	102.7	100.7	97.4
	1.3	1.7	1.7	-1.3	0.6	-1.4	-2.0	-3.3
STRUCTURES	100.8	103.3	106.8	108.4	111.2	111.7	112.3	114.2
	0.8	2.4	3.4	1.5	2.6	0.5	0.5	1.7
MACHINERY AND EQUIPMENT	102.6	102.6	98.1	87.7	85.7	79.9	69.6	62.5
	2.6	0.0	-4.3	-10.6	-2.3	-6.7	-12.9	-10.2
BUSINESS INVESTMENT	103.1	107.3	109.0	108.0	108.8	111.5	107.3	105.4
	3.1	4.1	1.8	-0.9	0.7	2.5	-3.8	-1.8
RESIDENTIAL STRUCTURES	103.1	108.5	109.1	110.9	112.0	112.7	114.4	116.3
	3.1	5.2	0.6	1.8	1.0	0.7	1.5	1.7
NON-RESIDENTIAL STRUCTURES	101.7	105.0	107.6	107.2	110.3	111.8	113.4	116.1
	1.7	3.2	2.4	-0.3	2.9	1.4	1.4	2.4
MACHINERY AND EQUIPMENT	103.8	107.8	109.7	106.7	106.5	110.7	100.8	95.7
	3.8	3.8	1.8	-2.7	-0.2	3.9	-8.9	-5.1
EXPORTS OF GOODS AND SERVICES	102.4	106.9	113.6	114.6	114.6	112.4	110.7	113.5
	2.4	4.3	6.2	0.9	0.0	-1.8	-1.5	2.5
EXPORTS TO OTHER COUNTRIES	103.1	109.1	117.9	119.1	118.4	115.5	112.7	114.9
	3.1	5.8	8.0	1.1	-2.3	-0.8	-2.4	1.9
GOODS	103.1	109.7	119.4	120.4	116.8	115.4	112.0	113.8
	3.1	6.4	8.9	0.8	-3.0	-1.3	-2.9	1.8
SERVICES	103.6	106.3	110.0	112.6	114.2	116.2	117.1	121.1
	3.6	2.6	3.5	2.4	1.4	1.7	0.8	3.4
EXPORTS TO OTHER PROVINCES	101.8	105.0	110.1	110.8	112.9	109.6	108.9	112.3
	1.8	3.1	4.8	0.6	1.9	-2.9	-0.6	3.1
GOODS	103.4	107.7	113.7	115.3	114.9	110.8	109.5	112.4
	3.4	4.1	5.6	1.4	-0.3	-3.6	-1.2	2.6
SERVICES	100.1	102.0	105.7	105.2	110.3	108.1	108.3	112.2
	0.1	1.9	3.6	-0.5	4.9	-2.0	0.1	3.6
DEDUCT: IMPORTS OF GOODS AND SERVICES	104.1	109.3	113.4	113.2	114.7	115.9	114.7	116.5
	4.1	5.0	3.8	-0.2	1.3	1.0	-1.0	1.6
IMPORTS FROM OTHER COUNTRIES	106.5	114.3	118.0	115.2	116.1	119.5	115.8	118.4
	6.5	7.3	3.2	-2.4	0.8	3.0	-3.1	2.2
GOODS	105.9	113.6	117.3	113.6	114.1	116.9	112.8	116.1
	5.9	7.3	3.3	-3.2	0.4	2.5	-3.5	2.9
SERVICES	109.9	118.4	121.9	124.5	131.4	138.1	137.9	136.1
	9.9	7.8	3.0	2.1	5.8	8.1	-0.2	-1.3
IMPORTS FROM OTHER PROVINCES	102.3	105.5	109.6	111.8	113.4	112.3	113.5	114.5
	2.3	3.2	3.9	1.8	1.8	-1.0	1.1	0.8
GOODS	102.7	107.2	112.2	113.9	115.0	113.3	115.2	114.5
	2.7	4.4	4.6	1.5	1.6	-1.4	1.7	-0.8
SERVICES	101.8	103.4	106.4	108.5	111.3	111.1	111.5	114.5
	1.8	1.5	2.9	1.9	2.8	-0.2	0.4	2.7
GDP AT MARKET PRICES	101.0	102.8	105.7	108.3	108.3	107.3	108.0	110.3
	1.0	1.7	2.8	2.5	0.0	-1.0	0.7	2.1
FINAL DOMESTIC DEMAND	102.2	104.0	105.8	107.4	108.9	109.9	110.4	112.2
	2.2	1.8	1.8	1.5	1.4	0.9	0.5	1.8

P = Preliminary

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TABLE 6